

1 A bill to be entitled
2 An act relating to the Florida Security for Public
3 Deposits Act; amending s. 280.02, F.S.; redefining
4 terms, which includes the addition of credit unions as
5 qualified public depositories under the Florida
6 Security for Public Deposits Act; creating s. 280.042,
7 F.S.; specifying conditions that must be met before
8 the Chief Financial Officer may designate a credit
9 union as a qualified public depository; requiring the
10 Chief Financial Officer to withdraw from a collateral
11 agreement with a credit union under certain
12 circumstances; providing construction and notice and
13 public deposit return requirements after such
14 withdrawal; authorizing the Chief Financial Officer to
15 limit, for a certain purpose, the amount of public
16 deposits a credit union may hold; amending s. 280.07,
17 F.S.; specifying the mutual responsibility and
18 contingent liability of certain credit unions
19 designated as qualified public depositories;
20 conforming a provision to changes made by the act;
21 amending s. 280.08, F.S.; conforming provisions to
22 changes made by the act; providing that certain
23 assessments by the Chief Financial Officer upon
24 qualified public depositories are subject to certain
25 segregation of contingent liability provisions;

26 | amending s. 280.09, F.S.; requiring the Chief
 27 | Financial Officer, in administering the Public
 28 | Deposits Trust Fund, to segregate and separately
 29 | account for certain proceeds, assessments, or
 30 | penalties attributable to a credit union from those
 31 | attributable to a bank, savings bank, or savings
 32 | association; providing that payment of losses is
 33 | subject to such limitations; amending ss. 280.03,
 34 | 280.05, 280.052, 280.053, 280.055, 280.085, 280.10,
 35 | 280.13, and 280.17, F.S.; conforming provisions to
 36 | changes made by the act; reenacting ss. 17.57(7) (a);
 37 | 24.114(1); 125.901(3) (e); 136.01; 159.608(11);
 38 | 175.301; 175.401(8); 185.30; 185.50(8); 190.007(3);
 39 | 191.006(16); 215.34(2); 218.415(16) (c), (17), and
 40 | (23) (a); 255.502(4) (h); 331.309(1) and (2);
 41 | 373.553(2); 631.221; and 723.06115(3) (c), F.S.,
 42 | relating to deposits and investments of state money;
 43 | bank deposits and control of lottery transactions;
 44 | children's services and independent special districts;
 45 | county depositories; powers of housing finance
 46 | authorities; depositories for pension funds; retiree
 47 | health insurance subsidies; depositories for
 48 | retirement funds; retiree health insurance subsidies;
 49 | board of supervisors; general powers; state funds and
 50 | noncollectible items; local government investment

51 policies; definitions; treasurers, depositories, and a
 52 fiscal agent; a treasurer of the board, payment of
 53 funds, and depositories; deposit of moneys collected;
 54 and the Florida Mobile Home Relocation Trust Fund,
 55 respectively, to incorporate the amendments made to s.
 56 280.02, F.S., in references thereto; providing an
 57 effective date.

58

59 Be It Enacted by the Legislature of the State of Florida:

60

61

62 Section 1. Subsections (6), (10), (21), (23), and (26) of
 63 section 280.02, Florida Statutes, are amended to read:

64 280.02 Definitions.—As used in this chapter, the term:

65 (6) "Capital account" or "tangible equity capital" means
 66 total equity capital, as defined on the balance-sheet portion of
 67 the Consolidated Reports of Condition and Income (call report);
 68 or net worth, as defined in the National Credit Union
 69 Administration 5300 Call Report;~~7~~ less intangible assets, as
 70 submitted to the regulatory financial ~~banking~~ authority.

71 (10) "Custodian" means the Chief Financial Officer or a
 72 bank, credit union, savings association, or trust company that:

73 (a) Is organized and existing under the laws of this
 74 state, any other state, or the United States;

75 (b) Has executed all forms required under this chapter or

76 | any rule adopted hereunder;

77 | (c) Agrees to be subject to the jurisdiction of the courts
78 | of this state, or of the courts of the United States which are
79 | located within this state, for the purpose of any litigation
80 | arising out of this chapter; and

81 | (d) Has been approved by the Chief Financial Officer to
82 | act as a custodian.

83 | (21) "Pool figure" means the total average monthly
84 | balances of public deposits held by all banks, savings banks, or
85 | savings associations, or held separately for all credit unions,
86 | ~~qualified public depositories~~ during the immediately preceding
87 | 12-month period.

88 | (23) "Public deposit" means the moneys of the state or of
89 | any state university, county, school district, community college
90 | district, special district, metropolitan government, or
91 | municipality, including agencies, boards, bureaus, commissions,
92 | and institutions of any of the foregoing, or of any court, and
93 | includes the moneys of all county officers, including
94 | constitutional officers, which are placed on deposit in a bank,
95 | credit union, savings bank, or savings association. This
96 | includes, but is not limited to, time deposit accounts, demand
97 | deposit accounts, and nonnegotiable certificates of deposit.
98 | Moneys in deposit notes and in other nondeposit accounts such as
99 | repurchase or reverse repurchase operations are not public
100 | deposits. Securities, mutual funds, and similar types of

101 investments are not public deposits and are not subject to this
 102 chapter.

103 (26) "Qualified public depository" means a bank, credit
 104 union, savings bank, or savings association that:

105 (a) Is organized and exists under the laws of the United
 106 States or the laws of this state or any other state or territory
 107 of the United States.

108 (b) Has its principal place of business in this state or
 109 has a branch office in this state which is authorized under the
 110 laws of this state or of the United States to receive deposits
 111 in this state.

112 (c) Is insured by the Federal Deposit Insurance
 113 Corporation or the National Credit Union Share Insurance Fund
 114 ~~Has deposit insurance pursuant to the Federal Deposit Insurance~~
 115 ~~Act, as amended, 12 U.S.C. ss. 1811 et seq.~~

116 (d) Has procedures and practices for accurate
 117 identification, classification, reporting, and collateralization
 118 of public deposits.

119 (e) Meets all the requirements of this chapter.

120 (f) Has been designated by the Chief Financial Officer as
 121 a qualified public depository.

122 Section 2. Section 280.042, Florida Statutes, is created
 123 to read:

124 280.042 Conditions for designating credit unions as
 125 qualified public depositories; withdrawal by the Chief Financial

126 Officer from a collateral agreement and return of deposits;
 127 limit on public deposits.—

128 (1) The Chief Financial Officer may not designate a credit
 129 union as a qualified public depository as defined under s.
 130 280.02, unless, at the time the credit union submits its
 131 agreement of contingent liability and its collateral agreement:

132 (a) The credit union submits a signed statement from a
 133 public official indicating that if the credit union is
 134 designated as a qualified public depository, the public official
 135 intends to deposit more than \$250,000 of public funds with the
 136 credit union; and

137 (b) At least four other credit unions have each submitted
 138 an agreement of contingent liability, a collateral agreement,
 139 and a signed statement from a public official indicating that if
 140 the credit union is designated as a qualified public depository,
 141 the public official intends to deposit more than \$250,000 of
 142 public funds with the credit union.

143 (2) The Chief Financial Officer must withdraw from a
 144 collateral agreement previously entered into with a credit union
 145 if fewer than five credit unions are designated as qualified
 146 public depositories during any period of 90 calendar days or
 147 longer.

148 (3) A credit union that is a party to a collateral
 149 agreement from which the Chief Financial Officer withdraws in
 150 accordance with subsection (2) may no longer be designated as a

151 qualified public depository. Within 10 business days after the
152 Chief Financial Officer notifies the credit union that the Chief
153 Financial Officer has withdrawn from the collateral agreement,
154 the credit union must return all public deposits that the credit
155 union holds to the public official who deposited the funds. The
156 notice provided for in this subsection may be sent to a credit
157 union by regular mail or by e-mail.

158 (4) The Chief Financial Officer may limit the amount of
159 public deposits which any credit union may hold in order to
160 ensure that no single credit union holds an amount of public
161 deposits which might adversely affect the integrity of the
162 public deposits program.

163 Section 3. Section 280.07, Florida Statutes, is amended to
164 read:

165 280.07 Mutual responsibility and contingent liability.—

166 (1) Any bank, savings bank, or savings association that is
167 designated as a qualified public depository and that is not
168 insolvent shall guarantee public depositors against loss caused
169 by the default or insolvency of other banks, savings banks, or
170 savings associations designated as qualified public
171 depositories.

172 (2) Any credit union that is designated as a qualified
173 public depository and that is not insolvent shall guarantee
174 public depositors against loss caused by the default or
175 insolvency of other credit unions designated as qualified public

176 depositories.

177

178 Each qualified public depository shall execute a form prescribed
 179 by the Chief Financial Officer for such guarantee which must
 180 ~~shall~~ be approved by the board of directors and ~~shall~~ become an
 181 official record of the institution.

182 Section 4. Subsections (1) and (3) of section 280.08,
 183 Florida Statutes, are amended to read:

184 280.08 Procedure for payment of losses.—When the Chief
 185 Financial Officer determines that a default or insolvency has
 186 occurred, he or she shall provide notice as required in s.
 187 280.085 and implement the following procedures:

188 (1) The Division of Treasury, in cooperation with the
 189 Office of Financial Regulation of the Financial Services
 190 Commission or the receiver of the qualified public depository in
 191 default, shall ascertain the amount of funds of each public
 192 depositor on deposit at such depository and the amount of
 193 deposit or share insurance applicable to such deposits.

194 (3) (a) The loss to public depositors shall be satisfied,
 195 insofar as possible, first through any applicable deposit or
 196 share insurance and then through demanding payment under letters
 197 of credit or the sale of collateral pledged or deposited by the
 198 defaulting depository. The Chief Financial Officer may assess
 199 qualified public depositories as provided in paragraph (b),
 200 subject to the segregation of contingent liability in s. 280.07,

201 for the total loss if the demand for payment or sale of
 202 collateral cannot be accomplished within 7 business days.

203 (b) The Chief Financial Officer shall provide coverage of
 204 any remaining loss by assessment against the other qualified
 205 public depositories. The Chief Financial Officer shall determine
 206 such assessment for each qualified public depository by
 207 multiplying the total amount of any remaining loss to all public
 208 depositors by a percentage which represents the average monthly
 209 balance of public deposits held by each qualified public
 210 depository during the previous 12 months divided by the total
 211 average monthly balances of public deposits held by all
 212 qualified public depositories, excluding the defaulting
 213 depository, during the same period. The assessment calculation
 214 must ~~shall~~ be computed to six decimal places.

215 Section 5. Section 280.09, Florida Statutes, is amended to
 216 read:

217 280.09 Public Deposits Trust Fund.—

218 (1) In order to facilitate the administration of this
 219 chapter, there is created the Public Deposits Trust Fund,
 220 hereafter in this section designated as "the fund." The proceeds
 221 from the sale of securities or draw on letters of credit held as
 222 collateral or from any assessment pursuant to s. 280.08 must
 223 ~~shall~~ be deposited into the fund. The Chief Financial Officer
 224 must segregate and separately account for any collateral
 225 proceeds, assessments, or administrative penalties attributable

226 | to a credit union from any collateral proceeds, assessments, or
 227 | administrative penalties attributable to any bank, savings bank,
 228 | or savings association. Any administrative penalty collected
 229 | pursuant to this chapter shall be deposited into the Treasury
 230 | Administrative and Investment Trust Fund.

231 | (2) The Chief Financial Officer is authorized to pay any
 232 | losses to public depositors from the fund, subject to the
 233 | limitations provided in subsection (1), and there are hereby
 234 | appropriated from the fund such sums as may be necessary from
 235 | time to time to pay the losses. The term "losses," for purposes
 236 | of this chapter, shall also include losses of interest or other
 237 | accumulations to the public depositor as a result of penalties
 238 | for early withdrawal required by Depository Institution
 239 | Deregulatory Commission Regulations or applicable successor
 240 | federal laws or regulations because of suspension or
 241 | disqualification of a qualified public depository by the Chief
 242 | Financial Officer pursuant to s. 280.05 or because of withdrawal
 243 | from the public deposits program pursuant to s. 280.11. In that
 244 | event, the Chief Financial Officer is authorized to assess
 245 | against the suspended, disqualified, or withdrawing public
 246 | depository, in addition to any amount authorized by any other
 247 | provision of this chapter, an administrative penalty equal to
 248 | the amount of the early withdrawal penalty and to pay that
 249 | amount over to the public depositor as reimbursement for such
 250 | loss. Any money in the fund estimated not to be needed for

251 immediate cash requirements shall be invested pursuant to s.
 252 17.61.

253 Section 6. Paragraph (a) of subsection (3) of section
 254 280.03, Florida Statutes, is amended to read:

255 280.03 Public deposits to be secured; prohibitions;
 256 exemptions.—

257 (3) The following are exempt from the requirements of, and
 258 protection under, this chapter:

259 (a) Public deposits deposited in a bank, credit union, or
 260 savings association by a trust department or trust company which
 261 are fully secured under trust business laws.

262 Section 7. Subsection (11) of section 280.05, Florida
 263 Statutes, is amended to read:

264 280.05 Powers and duties of the Chief Financial Officer.—
 265 In fulfilling the requirements of this act, the Chief Financial
 266 Officer has the power to take the following actions he or she
 267 deems necessary to protect the integrity of the public deposits
 268 program:

269 (11) Sell securities for the purpose of paying losses to
 270 public depositors not covered by deposit or share insurance.

271 Section 8. Subsection (1) of section 280.052, Florida
 272 Statutes, is amended to read:

273 280.052 Order of suspension or disqualification;
 274 procedure.—

275 (1) The suspension or disqualification of a bank, credit

276 | union, or savings association as a qualified public depository
 277 | must be by order of the Chief Financial Officer and must be
 278 | mailed to the qualified public depository by registered or
 279 | certified mail.

280 | Section 9. Paragraph (c) of subsection (1) and paragraph
 281 | (c) of subsection (2) of section 280.053, Florida Statutes, are
 282 | amended to read:

283 | 280.053 Period of suspension or disqualification;
 284 | obligations during period; reinstatement.—

285 | (1)

286 | (c) Upon expiration of the suspension period, the bank,
 287 | credit union, or savings association may, by order of the Chief
 288 | Financial Officer, be reinstated as a qualified public
 289 | depository, unless the cause of the suspension has not been
 290 | corrected or the bank, credit union, or savings association is
 291 | otherwise not in compliance with this chapter or any rule
 292 | adopted pursuant to this chapter.

293 | (2)

294 | (c) Upon expiration of the disqualification period, the
 295 | bank, credit union, or savings association may reapply for
 296 | qualification as a qualified public depository. If a
 297 | disqualified bank, credit union, or savings association is
 298 | purchased or otherwise acquired by new owners, it may reapply to
 299 | the Chief Financial Officer to be a qualified public depository
 300 | prior to the expiration date of the disqualification period.

301 Redesignation as a qualified public depository may occur only
 302 after the Chief Financial Officer has determined that all
 303 requirements for holding public deposits under the law have been
 304 met.

305 Section 10. Section 280.055, Florida Statutes, is amended
 306 to read:

307 280.055 Cease and desist order; corrective order;
 308 administrative penalty.—

309 (1) The Chief Financial Officer may issue a cease and
 310 desist order and a corrective order upon determining that:

311 (a) A qualified public depository has requested and
 312 obtained a release of pledged collateral without approval of the
 313 Chief Financial Officer;

314 (b) A bank, credit union, savings association, or other
 315 financial institution is holding public deposits without a
 316 certificate of qualification issued by the Chief Financial
 317 Officer;

318 (c) A qualified public depository pledges, deposits, or
 319 arranges for the issuance of unacceptable collateral;

320 (d) A custodian has released pledged collateral without
 321 approval of the Chief Financial Officer;

322 (e) A qualified public depository or a custodian has not
 323 furnished to the Chief Financial Officer, when the Chief
 324 Financial Officer requested, a power of attorney or bond power
 325 or bond assignment form required by the bond agent or bond

326 trustee for each issue of registered certificated securities
 327 pledged and registered in the name, or nominee name, of the
 328 qualified public depository or custodian; or

329 (f) A qualified public depository; a bank, credit union,
 330 savings association, or other financial institution; or a
 331 custodian has committed any other violation of this chapter or
 332 any rule adopted pursuant to this chapter that the Chief
 333 Financial Officer determines may be remedied by a cease and
 334 desist order or corrective order.

335 (2) Any qualified public depository or other bank, credit
 336 union, savings association, or financial institution or
 337 custodian that violates a cease and desist order or corrective
 338 order of the Chief Financial Officer is subject to an
 339 administrative penalty not exceeding \$1,000 for each violation
 340 of the order. Each day the violation of the order continues
 341 constitutes a separate violation.

342 Section 11. Subsection (4) of section 280.085, Florida
 343 Statutes, is amended to read:

344 280.085 Notice to claimants.—

345 (4) The notice required in subsection (1) is not required
 346 if the default or insolvency of a qualified public depository is
 347 resolved in a manner in which all Florida public deposits are
 348 acquired by another insured bank, credit union, savings bank, or
 349 savings association.

350 Section 12. Subsections (1) and (3) of section 280.10,

351 Florida Statutes, are amended to read:

352 280.10 Effect of merger, acquisition, or consolidation;
 353 change of name or address.—

354 (1) When a qualified public depository is merged into,
 355 acquired by, or consolidated with a bank, credit union, savings
 356 bank, or savings association that is not a qualified public
 357 depository:

358 (a) The resulting institution shall automatically become a
 359 qualified public depository subject to the requirements of the
 360 public deposits program.

361 (b) The contingent liability of the former institution
 362 shall be a liability of the resulting institution.

363 (c) The public deposits and associated collateral of the
 364 former institution shall be public deposits and collateral of
 365 the resulting institution.

366 (d) The resulting institution shall, within 90 calendar
 367 days after the effective date of the merger, acquisition, or
 368 consolidation, deliver to the Chief Financial Officer:

369 1. Documentation in its name as required for participation
 370 in the public deposits program; or

371 2. Written notice of intent to withdraw from the program
 372 as provided in s. 280.11 and a proposed effective date of
 373 withdrawal which shall be within 180 days after the effective
 374 date of the acquisition, merger, or consolidation of the former
 375 institution.

376 (e) If the resulting institution does not meet
 377 qualifications to become a qualified public depository or does
 378 not submit required documentation within 90 calendar days after
 379 the effective date of the merger, acquisition, or consolidation,
 380 the Chief Financial Officer shall initiate mandatory withdrawal
 381 actions as provided in s. 280.11 and shall set an effective date
 382 of withdrawal that is within 180 days after the effective date
 383 of the acquisition, merger, or consolidation of the former
 384 institution.

385 (3) If the default or insolvency of a qualified public
 386 depository results in acquisition of all or part of its Florida
 387 public deposits by a bank, credit union, savings bank, or
 388 savings association that is not a qualified public depository,
 389 the bank, credit union, savings bank, or savings association
 390 acquiring the Florida public deposits is subject to subsection
 391 (1).

392 Section 13. Subsection (1) of section 280.13, Florida
 393 Statutes, is amended to read:

394 280.13 Eligible collateral.—

395 (1) Securities eligible to be pledged as collateral by
 396 qualified public depositories are ~~banks and savings associations~~
 397 ~~shall be~~ limited to:

398 (a) Direct obligations of the United States Government.

399 (b) Obligations of any federal agency that are fully
 400 guaranteed as to payment of principal and interest by the United

401 States Government.

402 (c) Obligations of the following federal agencies:

- 403 1. Farm credit banks.
- 404 2. Federal land banks.
- 405 3. The Federal Home Loan Bank and its district banks.
- 406 4. Federal intermediate credit banks.
- 407 5. The Federal Home Loan Mortgage Corporation.
- 408 6. The Federal National Mortgage Association.
- 409 7. Obligations guaranteed by the Government National
- 410 Mortgage Association.

411 (d) General obligations of a state of the United States,
 412 or of Puerto Rico, or of a political subdivision or municipality
 413 thereof.

414 (e) Obligations issued by the Florida State Board of
 415 Education under authority of the State Constitution or
 416 applicable statutes.

417 (f) Tax anticipation certificates or warrants of counties
 418 or municipalities having maturities not exceeding 1 year.

419 (g) Public housing authority obligations.

420 (h) Revenue bonds or certificates of a state of the United
 421 States or of a political subdivision or municipality thereof.

422 (i) Corporate bonds of any corporation that is not an
 423 affiliate or subsidiary of the qualified public depository.

424 Section 14. Paragraph (b) of subsection (4) of section
 425 280.17, Florida Statutes, is amended to read:

426 280.17 Requirements for public depositors; notice to
 427 public depositors and governmental units; loss of protection.—In
 428 addition to any other requirement specified in this chapter,
 429 public depositors shall comply with the following:

430 (4) If public deposits are in a qualified public
 431 depository that has been declared to be in default or insolvent,
 432 each public depositor shall:

433 (b) Submit to the Chief Financial Officer for each public
 434 deposit, within 30 days after the date of official notification
 435 from the Chief Financial Officer, the following:

436 1. A claim form and agreement, as prescribed by the Chief
 437 Financial Officer, executed under oath, accompanied by proof of
 438 authority to execute the form on behalf of the public depositor.

439 2. A completed public deposit identification and
 440 acknowledgment form, as described in subsection (2).

441 3. Evidence of the insurance afforded the deposit pursuant
 442 to the Federal Deposit Insurance Act or the Federal Credit Union
 443 Act, as appropriate.

444 Section 15. For the purpose of incorporating the amendment
 445 made by this act to section 280.02, Florida Statutes, in a
 446 reference thereto, paragraph (a) of subsection (7) of section
 447 17.57, Florida Statutes, is reenacted to read:

448 17.57 Deposits and investments of state money.—

449 (7) In addition to the deposits authorized under this
 450 section and notwithstanding any other provisions of law, funds

451 that are not needed to meet the disbursement needs of the state
 452 may be deposited by the Chief Financial Officer in accordance
 453 with the following conditions:

454 (a) The funds are initially deposited in a qualified
 455 public depository, as defined in s. 280.02, selected by the
 456 Chief Financial Officer.

457 Section 16. For the purpose of incorporating the amendment
 458 made by this act to section 280.02, Florida Statutes, in a
 459 reference thereto, subsection (1) of section 24.114, Florida
 460 Statutes, is reenacted to read:

461 24.114 Bank deposits and control of lottery transactions.—

462 (1) All moneys received by each retailer from the
 463 operation of the state lottery, including, but not limited to,
 464 all ticket sales, interest, gifts, and donations, less the
 465 amount retained as compensation for the sale of the tickets and
 466 the amount paid out as prizes, shall be remitted to the
 467 department or deposited in a qualified public depository, as
 468 defined in s. 280.02, as directed by the department. The
 469 department shall have the responsibility for all administrative
 470 functions related to the receipt of funds. The department may
 471 also require each retailer to file with the department reports
 472 of the retailer's receipts and transactions in the sale of
 473 lottery tickets in such form and containing such information as
 474 the department may require. The department may require any
 475 person, including a qualified public depository, to perform any

476 function, activity, or service in connection with the operation
 477 of the lottery as it may deem advisable pursuant to this act and
 478 rules of the department, and such functions, activities, or
 479 services shall constitute lawful functions, activities, and
 480 services of such person.

481 Section 17. For the purpose of incorporating the amendment
 482 made by this act to section 280.02, Florida Statutes, in a
 483 reference thereto, paragraph (e) of subsection (3) of section
 484 125.901, Florida Statutes, is reenacted to read:

485 125.901 Children's services; independent special district;
 486 council; powers, duties, and functions; public records
 487 exemption.—

488 (3)

489 (e)1. All moneys received by the council on children's
 490 services shall be deposited in qualified public depositories, as
 491 defined in s. 280.02, with separate and distinguishable accounts
 492 established specifically for the council and shall be withdrawn
 493 only by checks signed by the chair of the council and
 494 countersigned by either one other member of the council on
 495 children's services or by a chief executive officer who shall be
 496 so authorized by the council.

497 2. Upon entering the duties of office, the chair and the
 498 other member of the council or chief executive officer who signs
 499 its checks shall each give a surety bond in the sum of at least
 500 \$1,000 for each \$1 million or portion thereof of the council's

501 annual budget, which bond shall be conditioned that each shall
 502 faithfully discharge the duties of his or her office. The
 503 premium on such bond may be paid by the district as part of the
 504 expense of the council. No other member of the council shall be
 505 required to give bond or other security.

506 3. No funds of the district shall be expended except by
 507 check as aforesaid, except expenditures from a petty cash
 508 account which shall not at any time exceed \$100. All
 509 expenditures from petty cash shall be recorded on the books and
 510 records of the council on children's services. No funds of the
 511 council on children's services, excepting expenditures from
 512 petty cash, shall be expended without prior approval of the
 513 council, in addition to the budgeting thereof.

514 Section 18. For the purpose of incorporating the amendment
 515 made by this act to section 280.02, Florida Statutes, in a
 516 reference thereto, section 136.01, Florida Statutes, is
 517 reenacted to read:

518 136.01 County depositories.—Each county depository shall
 519 be a qualified public depository as defined in s. 280.02 for the
 520 following funds: county funds; funds of all county officers,
 521 including constitutional officers; funds of the school board;
 522 and funds of the community college district board of trustees.
 523 This enumeration of funds is made not by way of limitation, but
 524 of illustration; and it is the intent hereof that all funds of
 525 the county, the board of county commissioners or the several

526 county officers, the school board, or the community college
 527 district board of trustees be included.

528 Section 19. For the purpose of incorporating the amendment
 529 made by this act to section 280.02, Florida Statutes, in a
 530 reference thereto, subsection (11) of section 159.608, Florida
 531 Statutes, is reenacted to read:

532 159.608 Powers of housing finance authorities.—A housing
 533 finance authority shall constitute a public body corporate and
 534 politic, exercising the public and essential governmental
 535 functions set forth in this act, and shall exercise its power to
 536 borrow only for the purpose as provided herein:

537 (11) To invest and reinvest surplus funds of the housing
 538 finance authority in accordance with s. 218.415. However, in
 539 addition to the investments expressly authorized in s.
 540 218.415(16) (a)-(g) and (17) (a)-(d), a housing finance authority
 541 may invest surplus funds in interest-bearing time deposits or
 542 savings accounts that are fully insured by the Federal Deposit
 543 Insurance Corporation regardless of whether the bank or
 544 financial institution in which the deposit or investment is made
 545 is a qualified public depository as defined in s. 280.02. This
 546 subsection is supplementary to and may not be construed as
 547 limiting any powers of a housing finance authority or providing
 548 or implying a limiting construction of any other statutory
 549 provision.

550 Section 20. For the purpose of incorporating the amendment

551 made by this act to section 280.02, Florida Statutes, in a
552 reference thereto, section 175.301, Florida Statutes, is
553 reenacted to read:

554 175.301 Depository for pension funds.—For any
555 municipality, special fire control district, chapter plan, local
556 law municipality, local law special fire control district, or
557 local law plan under this chapter, all funds of the
558 firefighters' pension trust fund of any chapter plan or local
559 law plan under this chapter may be deposited by the board of
560 trustees with the treasurer of the municipality or special fire
561 control district, acting in a ministerial capacity only, who
562 shall be liable in the same manner and to the same extent as he
563 or she is liable for the safekeeping of funds for the
564 municipality or special fire control district. However, any
565 funds so deposited with the treasurer of the municipality or
566 special fire control district shall be kept in a separate fund
567 by the treasurer or clearly identified as such funds of the
568 firefighters' pension trust fund. In lieu thereof, the board of
569 trustees shall deposit the funds of the firefighters' pension
570 trust fund in a qualified public depository as defined in s.
571 280.02, which depository with regard to such funds shall conform
572 to and be bound by all of the provisions of chapter 280.

573 Section 21. For the purpose of incorporating the amendment
574 made by this act to section 280.02, Florida Statutes, in
575 references thereto, subsection (8) of section 175.401, Florida

576 Statutes, is reenacted to read:

577 175.401 Retiree health insurance subsidy.—For any
 578 municipality, special fire control district, chapter plan, local
 579 law municipality, local law special fire control district, or
 580 local law plan under this chapter, under the broad grant of home
 581 rule powers under the Florida Constitution and chapter 166,
 582 municipalities have the authority to establish and administer
 583 locally funded health insurance subsidy programs. In addition,
 584 special fire control districts may, by resolution, establish and
 585 administer locally funded health insurance subsidy programs.
 586 Pursuant thereto:

587 (8) DEPOSIT OF HEALTH INSURANCE SUBSIDY FUNDS.—All funds
 588 of the health insurance subsidy fund may be deposited by the
 589 board of trustees with the treasurer of the municipality or
 590 special fire control district, acting in a ministerial capacity
 591 only, who shall be liable in the same manner and to the same
 592 extent as he or she is liable for the safekeeping of funds for
 593 the municipality or special fire control district. Any funds so
 594 deposited shall be segregated by the treasurer in a separate
 595 fund, clearly identified as funds of the health insurance
 596 subsidy fund. In lieu thereof, the board of trustees shall
 597 deposit the funds of the health insurance subsidy fund in a
 598 qualified public depository as defined in s. 280.02, which shall
 599 conform to and be bound by the provisions of chapter 280 with
 600 regard to such funds. In no case shall the funds of the health

601 insurance subsidy fund be deposited in any financial
602 institution, brokerage house trust company, or other entity that
603 is not a public depository as provided by s. 280.02.

604 Section 22. For the purpose of incorporating the amendment
605 made by this act to section 280.02, Florida Statutes, in a
606 reference thereto, section 185.30, Florida Statutes, is
607 reenacted to read:

608 185.30 Depository for retirement fund.—For any
609 municipality, chapter plan, local law municipality, or local law
610 plan under this chapter, all funds of the municipal police
611 officers' retirement trust fund of any municipality, chapter
612 plan, local law municipality, or local law plan under this
613 chapter may be deposited by the board of trustees with the
614 treasurer of the municipality acting in a ministerial capacity
615 only, who shall be liable in the same manner and to the same
616 extent as he or she is liable for the safekeeping of funds for
617 the municipality. However, any funds so deposited with the
618 treasurer of the municipality shall be kept in a separate fund
619 by the municipal treasurer or clearly identified as such funds
620 of the municipal police officers' retirement trust fund. In lieu
621 thereof, the board of trustees shall deposit the funds of the
622 municipal police officers' retirement trust fund in a qualified
623 public depository as defined in s. 280.02, which depository with
624 regard to such funds shall conform to and be bound by all of the
625 provisions of chapter 280.

626 Section 23. For the purpose of incorporating the amendment
 627 made by this act to section 280.02, Florida Statutes, in
 628 references thereto, subsection (8) of section 185.50, Florida
 629 Statutes, is reenacted to read:

630 185.50 Retiree health insurance subsidy.—For any
 631 municipality, chapter plan, local law municipality, or local law
 632 plan under this chapter, under the broad grant of home rule
 633 powers under the Florida Constitution and chapter 166,
 634 municipalities have the authority to establish and administer
 635 locally funded health insurance subsidy programs. Pursuant
 636 thereto:

637 (8) DEPOSIT OF PENSION FUNDS.—All funds of the health
 638 insurance subsidy fund may be deposited by the board of trustees
 639 with the treasurer of the municipality, acting in a ministerial
 640 capacity only, who shall be liable in the same manner and to the
 641 same extent as he or she is liable for the safekeeping of funds
 642 for the municipality. Any funds so deposited shall be segregated
 643 by said treasurer in a separate fund, clearly identified as
 644 funds of the health insurance subsidy fund. In lieu thereof, the
 645 board of trustees shall deposit the funds of the health
 646 insurance subsidy fund in a qualified public depository as
 647 defined in s. 280.02, which shall conform to and be bound by the
 648 provisions of chapter 280 with regard to such funds. In no case
 649 shall the funds of the health insurance subsidy fund be
 650 deposited in any financial institution, brokerage house trust

651 company, or other entity that is not a public depository as
 652 provided by s. 280.02.

653 Section 24. For the purpose of incorporating the amendment
 654 made by this act to section 280.02, Florida Statutes, in a
 655 reference thereto, subsection (3) of section 190.007, Florida
 656 Statutes, is reenacted to read:

657 190.007 Board of supervisors; general duties.—

658 (3) The board is authorized to select as a depository for
 659 its funds any qualified public depository as defined in s.
 660 280.02 which meets all the requirements of chapter 280 and has
 661 been designated by the Chief Financial Officer as a qualified
 662 public depository, upon such terms and conditions as to the
 663 payment of interest by such depository upon the funds so
 664 deposited as the board may deem just and reasonable.

665 Section 25. For the purpose of incorporating the amendment
 666 made by this act to section 280.02, Florida Statutes, in a
 667 reference thereto, subsection (16) of section 191.006, Florida
 668 Statutes, is reenacted to read:

669 191.006 General powers.—The district shall have, and the
 670 board may exercise by majority vote, the following powers:

671 (16) To select as a depository for its funds any qualified
 672 public depository as defined in s. 280.02 which meets all the
 673 requirements of chapter 280 and has been designated by the Chief
 674 Financial Officer as a qualified public depository, upon such
 675 terms and conditions as to the payment of interest upon the

676 funds deposited as the board deems just and reasonable.

677 Section 26. For the purpose of incorporating the amendment
678 made by this act to section 280.02, Florida Statutes, in a
679 reference thereto, subsection (2) of section 215.34, Florida
680 Statutes, is reenacted to read:

681 215.34 State funds; noncollectible items; procedure.—

682 (2) Whenever a check, draft, or other order for the
683 payment of money is returned by the Chief Financial Officer, or
684 by a qualified public depository as defined in s. 280.02, to a
685 state officer, a state agency, or the judicial branch for
686 collection, the officer, agency, or judicial branch shall add to
687 the amount due a service fee of \$15 or 5 percent of the face
688 amount of the check, draft, or order, whichever is greater. An
689 agency or the judicial branch may adopt a rule which prescribes
690 a lesser maximum service fee, which shall be added to the amount
691 due for the dishonored check, draft, or other order tendered for
692 a particular service, license, tax, fee, or other charge, but in
693 no event shall the fee be less than \$15. The service fee shall
694 be in addition to all other penalties imposed by law, except
695 that when other charges or penalties are imposed by an agency
696 related to a noncollectible item, the amount of the service fee
697 shall not exceed \$150. Proceeds from this fee shall be deposited
698 in the same fund as the collected item. Nothing in this section
699 shall be construed as authorization to deposit moneys outside
700 the State Treasury unless specifically authorized by law.

701 Section 27. For the purpose of incorporating the amendment
 702 made by this act to section 280.02, Florida Statutes, in
 703 references thereto, paragraph (c) of subsection (16), subsection
 704 (17), and paragraph (a) of subsection (23) of section 218.415,
 705 Florida Statutes, are reenacted to read:

706 218.415 Local government investment policies.—Investment
 707 activity by a unit of local government must be consistent with a
 708 written investment plan adopted by the governing body, or in the
 709 absence of the existence of a governing body, the respective
 710 principal officer of the unit of local government and maintained
 711 by the unit of local government or, in the alternative, such
 712 activity must be conducted in accordance with subsection (17).
 713 Any such unit of local government shall have an investment
 714 policy for any public funds in excess of the amounts needed to
 715 meet current expenses as provided in subsections (1)-(16), or
 716 shall meet the alternative investment guidelines contained in
 717 subsection (17). Such policies shall be structured to place the
 718 highest priority on the safety of principal and liquidity of
 719 funds. The optimization of investment returns shall be secondary
 720 to the requirements for safety and liquidity. Each unit of local
 721 government shall adopt policies that are commensurate with the
 722 nature and size of the public funds within its custody.

723 (16) AUTHORIZED INVESTMENTS; WRITTEN INVESTMENT POLICIES.—
 724 Those units of local government electing to adopt a written
 725 investment policy as provided in subsections (1)-(15) may by

726 resolution invest and reinvest any surplus public funds in their
 727 control or possession in:

728 (c) Interest-bearing time deposits or savings accounts in
 729 qualified public depositories as defined in s. 280.02.

730 (17) AUTHORIZED INVESTMENTS; NO WRITTEN INVESTMENT
 731 POLICY.—Those units of local government electing not to adopt a
 732 written investment policy in accordance with investment policies
 733 developed as provided in subsections (1)-(15) may invest or
 734 reinvest any surplus public funds in their control or possession
 735 in:

736 (a) The Local Government Surplus Funds Trust Fund, or any
 737 intergovernmental investment pool authorized pursuant to the
 738 Florida Interlocal Cooperation Act of 1969, as provided in s.
 739 163.01.

740 (b) Securities and Exchange Commission registered money
 741 market funds with the highest credit quality rating from a
 742 nationally recognized rating agency.

743 (c) Interest-bearing time deposits or savings accounts in
 744 qualified public depositories, as defined in s. 280.02.

745 (d) Direct obligations of the U.S. Treasury.

746
 747 The securities listed in paragraphs (c) and (d) shall be
 748 invested to provide sufficient liquidity to pay obligations as
 749 they come due.

750 (23) AUTHORIZED DEPOSITS.—In addition to the investments

751 authorized for local governments in subsections (16) and (17)
 752 and notwithstanding any other provisions of law, a unit of local
 753 government may deposit any portion of surplus public funds in
 754 its control or possession in accordance with the following
 755 conditions:

756 (a) The funds are initially deposited in a qualified
 757 public depository, as defined in s. 280.02, selected by the unit
 758 of local government.

759 Section 28. For the purpose of incorporating the amendment
 760 made by this act to section 280.02, Florida Statutes, in a
 761 reference thereto, paragraph (h) of subsection (4) of section
 762 255.502, Florida Statutes, is reenacted to read:

763 255.502 Definitions; ss. 255.501-255.525.—As used in this
 764 act, the following words and terms shall have the following
 765 meanings unless the context otherwise requires:

766 (4) "Authorized investments" means and includes without
 767 limitation any investment in:

768 (h) Savings accounts in, or certificates of deposit of,
 769 qualified public depositories as defined in s. 280.02, in an
 770 amount that does not exceed 15 percent of the net worth of the
 771 institution, or a lesser amount as determined by rule by the
 772 State Board of Administration, provided such savings accounts
 773 and certificates of deposit are secured in the manner prescribed
 774 in chapter 280.
 775

776 Investments in any security authorized in this subsection may be
 777 under repurchase agreements or reverse repurchase agreements.

778 Section 29. For the purpose of incorporating the amendment
 779 made by this act to section 280.02, Florida Statutes, in a
 780 reference thereto, subsections (1) and (2) of section 331.309,
 781 Florida Statutes, are reenacted to read:

782 331.309 Treasurer; depositories; fiscal agent.—

783 (1) The board shall designate an individual who is a
 784 resident of the state, or a qualified public depository as
 785 defined in s. 280.02, as treasurer of Space Florida, who shall
 786 have charge of the funds of Space Florida. Such funds shall be
 787 disbursed only upon the order of or pursuant to the resolution
 788 of the board by warrant, check, authorization, or direct deposit
 789 pursuant to s. 215.85, signed or authorized by the treasurer or
 790 his or her representative or by such other persons as may be
 791 authorized by the board. The board may give the treasurer such
 792 other or additional powers and duties as the board may deem
 793 appropriate and shall establish the treasurer's compensation.
 794 The board may require the treasurer to give a bond in such
 795 amount, on such terms, and with such sureties as may be deemed
 796 satisfactory to the board to secure the performance by the
 797 treasurer of his or her powers and duties. The board shall audit
 798 or have audited the books of the treasurer at least once a year.

799 (2) The board is authorized to select as depositories in
 800 which the funds of the board and of Space Florida shall be

801 deposited any qualified public depository as defined in s.
 802 280.02, upon such terms and conditions as to the payment of
 803 interest by such depository upon the funds so deposited as the
 804 board may deem just and reasonable. The funds of Space Florida
 805 may be kept in or removed from the State Treasury upon written
 806 notification from the chair of the board to the Chief Financial
 807 Officer.

808 Section 30. For the purpose of incorporating the amendment
 809 made by this act to section 280.02, Florida Statutes, in a
 810 reference thereto, subsection (2) of section 373.553, Florida
 811 Statutes, is reenacted to read:

812 373.553 Treasurer of the board; payment of funds;
 813 depositories.—

814 (2) The board is authorized to select as depositories in
 815 which the funds of the board and of the district shall be
 816 deposited in any qualified public depository as defined in s.
 817 280.02, and such deposits shall be secured in the manner
 818 provided in chapter 280.

819 Section 31. For the purpose of incorporating the amendment
 820 made by this act to section 280.02, Florida Statutes, in a
 821 reference thereto, section 631.221, Florida Statutes, is
 822 reenacted to read:

823 631.221 Deposit of moneys collected.—The moneys collected
 824 by the department in a proceeding under this chapter shall be
 825 deposited in a qualified public depository as defined in s.

826 | 280.02, which depository with regards to such funds shall
 827 | conform to and be bound by all the provisions of chapter 280, or
 828 | invested with the Chief Financial Officer pursuant to chapter
 829 | 18. For the purpose of accounting for the assets and
 830 | transactions of the estate, the receiver shall use such
 831 | accounting books, records, and systems as the court directs
 832 | after it hears and considers the recommendations of the
 833 | receiver.

834 | Section 32. For the purpose of incorporating the amendment
 835 | made by this act to section 280.02, Florida Statutes, in a
 836 | reference thereto, paragraph (c) of subsection (3) of section
 837 | 723.06115, Florida Statutes, is reenacted to read:

838 | 723.06115 Florida Mobile Home Relocation Trust Fund.—

839 | (3) The department shall distribute moneys in the Florida
 840 | Mobile Home Relocation Trust Fund to the Florida Mobile Home
 841 | Relocation Corporation in accordance with the following:

842 | (c) Funds transferred from the trust fund to the
 843 | corporation shall be transferred electronically and shall be
 844 | transferred to and maintained in a qualified public depository
 845 | as defined in s. 280.02 which is specified by the corporation.

846 | Section 33. This act shall take effect July 1, 2018.